Sharp Advance on R. L. Neill's Prediction of Yield Not Over 13,970,000 Bales.

to All Grades.

WEATHER FORECAST FOR COTTON, STATES. For North Carolina, fair to-day: colder in ern portion: moderate southerly winds. For South Carolina, fair to-day: to-mor

row cloudy, followed by rain in western pos-tion; moderate southerly winds. For Georgia, fair to-day; to-morrow raise except generally fair in southeast portion moderate southeast to south winds. For Alabama, fair to-day; to-morrow rain

moderate southeast to south winds.
For Mississippl, rain this afternoon or night, except fair in extreme southern por tion; to-morrow rain and colder; moderate west to-morrow.

For Louisiana, rain this afternoon or nigh and probably to-morrow; colder to-morrow moderate southerly winds, shifting to north-

northern portion; to-morrow colder and generally fair, except rain near the coast; mod-erate southerly winds, becoming northwest and brisk to-night. For western Texas, fair in western, rain in

eastern portion to-day; rain or snow in the Panhandle: colder in central and western portions; to-morrow fair. For Oklahoma, rain to-day; to-morrow

For Arkansas, rain and colder to day: tomorrow clearing and colder.

Tennessee, increasing cloudiness tofollowed by rain in western portlor

For Kentucky, rain to-day and to-morrow colder to-morrow in western and central por

Trading in cotton vesterday was on the heaviest scale witnessed in some time and the result of the day's operations was a net advance of about 20 points after a reaction of about 6 to 7 points from the high level of the day. The market started rather easy in tone on heavy selling by Liverpool, the South and some local houses who took the view that the keen spot de mand now reported was due more to the new business for the account of spinners. In this selling movement prices declined s or 9 points. Although a great deal of cotton was thrown overboard it appeared to be very well taken on the recession as brokers for the leading spot interest were good buyers and some houses which had been recently lining up on the bull side also gave support. A crop estimate by R. L. Neill, the New Orleans crop expert, who is closely associated with Neill Bros London, placing the crop at 13,970,000 bales had a stimulating effect upon the market and was largely responsible for the outburst of buying which caused the day's

Neill estimate is considered more valuable for wet Thursday. Longs have been dump-from a psychological than from a statistical ing futures, largely December, all day By a good many members of the trade the standpoint. Some excellent crop judges who feel quite sure that the production of cotton this year will prove around or in excess of 14,500,000 bales, nevertheless, were inclined to buy cotton on the Neill estimate. Their view was that the cotton trade for timate of a bearish character and usually in excess of production. Consequently a small estimate from this source is given unusually bullish construction. As one member of the trade expressed it, "If Neill say the crop is 13,970,000 bales it must be less han 13,500,000." This accounts for the reception the figures met.

and are inclined to regard the scramble Barley-Malting, 60@70c. c. i. f. Buffalo to for actual cotton as an effort of spot shorts arrive. Feeding, 45 lbs., 58%c. c. i. f. who have sold previously to fill their conpractically all the smaller shorts and most of the larger ones, and as public interest in the market is growing a scattered long account is being gradually built up. Senti-ment at the close yesterday was generally

Futures closed very steady, with prices 17 to 20 points higher. Estimated sales, 00,000 bales. Prices as follows: Open- High- Low- Clos- Prev.

December. January March. May	10 .93 11 .09 11 .13	11.13 11.18 11.34 11.38	10.80 10.83 11.02 11.05	11.06 11.12 11.27 11.32	10.83 10.92 11.09 11.13 as fol-
Futures	in N	ew Or	leans	were	ms rot-
lows:					
	Open-	High-	Low-	Clos-	Prev.
December	11.12	11.34	11.04	11.29	11.10
January	11.12	11.36	11.05	11.31	
March		11.51	11.22	11.49	
May	11.39	11.61	11.35	11.60	11.40
Spot col					
11.55 for					

last year. Southern spot markets 1-16 to 4 higher: Galveston, 11 7-16; New Orleans, 11 3-16: Savannah, 11: Houston, 11%: Mem

	eccipts.		364.427	1911.
alveston	32.631		150.457	119.252
avannah			154,272	182.614
ouston			118.487	120.708
lemphis		0.905	80.153	116.639
ugusta	4,296	2.140	64,429	68,480
Port receip	ts. 72,582	bales.	against	43,769
ast year. I				
eason, 2,173,				

Liverpool spot cotton was in fair demand, 7 points higher, at 6.36d, for American middling on sales of 8,000 bales. opened about 1 point higher and closed

half a point up. Prices as follows: Open-ing est est ing Close. Jan.-Peb 6.0 6.02 5.9814 6.004 5.00 March-April 6.0214 6.05 6.01 6.03 6.0114 May-June 6.04 6.07 6.0314 6.0816 6.0314 Eleven A. M. bids to Liverpool: December, 10.86; January, 10.91; March, 11.09. Leading buyers: Hicks, McFadden, Waters, Mitchell, Riordan, Tilt. Leading sellers: Schill, Gifford, Mitchell, Memphis

COTTON NOTES.

secting higher each day and not for October in this market by high crop promise, a shorts either. Never saw such big demand though there has been some little deterior

to be quite as heavy during November as sufficient to cause any material different in the price movement. Argentine crommitments are seldom very full and the conditions are highly favorable, and it market will be deprived of the support expected that the first cutting will core of short covering, which has been witnessed mence in the middle of November and the

Reports to the Journal of Commerce state bushels weekly, which although less the that October weather was very favorable for Arkansas and Tennessee cotton. Cotton sold as fast as ginned and none held back. Staple of good quality and picking behind a year ago. No insects.

THE GRAIN MARKETS.

sides of the Water.

on the world's wheat quotations. At the Northwest the receipts though smaller SPOT NEWS ALSO STRONG at this time last year. Liverpool was at one time % to id. lower and closed at a net Demand in Southern Markets unchanged to 3c. lower. Antwerp declined 3c. and Berlin 3cto 3c., while Buenos Ayres was unchanged and Budapest only in four days has increased \$50,000 bushels. The flour trade there is said to have greatly diminished. It looks as though country increase materially. War news in the judg-ment of some was offset by the reports of a more stringent money situation in

And the increase in the world's wheat stocks during the week of 12,010,000 bushels. or double the increase for the same week last year, had not a little effect. Neither millers nor exporters showed a disposition

to trade on a large scale. Yet it was remarked that the price for most months gives away grudgingly in spite of big receipts and all the rest of the bear arguments. There is a firm convic-tion in not a few quarters that the world's consumption of American wheat, for one cause or another, is going to be unusually large. At Winnipeg exporters were buycars, against 1,027 a week ago and 1,019 last year. The seaboard clearances reached the liberal total of 461,949 bushels. It is also pointed out that some of the wheat received by the Chicago Board of Trade grain committee as No. 1 Northern, though three out of four cargoes have been accepted as No. 1 Northern. The cargo which has been rejected by the Chicago Board of Trade inspectors cannot be delivered on future contracts. Large houses bought on the decline and this caused a slight rally. The short interest is becom-ing larger and larger. Sales at Chicago of 155,000 bushels of No. 1 Northern were made to go to store and some reports were to the effect that 86,000 bushels, part Mani-

toba, were taken for export.

But most of the factors bearing on the price of wheat, for the moment at least, were of a more or less depressing character and the closing prices were not far from

Corn was lower, partly in sympathy with wheat and partly because of larger country offerings of new corn, the smallness of the spot demand, considerable liquidation of weather and a decline of 1/4 to 1/4d. in Liverpool and %c. in Buenos Ayres. People are beginning to talk about new corn and the possibility of much larger offerings in the near future.

October corn in two days has fallen ? cents at Chicago. Cash corn dropped 2 to 3 cents there yesterday and 1 to 4 cents in outside markets. The last prices were close to the poorest of the day. support was in the liquidation of short ac-A Chicago despatch said: "Increasing quantities of new corn are ar riving at the various markets. Shipping sales small and demand limited. Cash corn in sample market off 2 to 3c. Old corn at Peoria 4c. lower and new off tc. Weather fine over corn belt, but official forecast is

and market has been full of it."
Outs declined slightly. The increase in
the American stocks for the week was only 31,000, against an increase in the same week last year of 659,000 bush. Prices gave way

The character of spot news from the South No. 1 Northern Manitoba, \$1.00%. Sales indeniably bullish. Demand is said to be medium and low grades, and Southern markets are being scoured for cotton to fill contracts. Local spot brokers state that there is little or no new business doing with mills and are inclined to second the state of the state of

CHICAGO, Oct. 50. - Prices were as follows:

Wheat: December...... May...

1	Wheat: December	ing.	est	est.	ing.	Close.
	December	9134-	96 919	4 90 s	91	921,
1	May	963 a-	94 963	95	8634	
	July	9278	83	9212	9234	W33,
П	Corn:				0.00	
	October	59-58	59		5574	597
٦	December	5234	1 52	a 51%	5134	5214
1	May	5134	94 513	a 51 %	513	52
1	July.	5217	521	4 52	5214	529
-	Oats:			S		
-1	December	3214-	2 321	. 32	32	3234
-1	May	3414-	34	. 34	34	341
1	July	34	34	34	34	345
1	•		R MAR			-
á				h- Low-	Clos-	Prev
٦	Wheat:		g. est			Close
1	Minneapolis				883	873
н	Atmicapone	May 92	084 928	92	9214	93
1					0.0	871
ч	Duittia	May 0	14 921	8 915	913	923
- 1	(dum)	Dec 8	85	85	851	851
3	wineland.	Oct. S			89	90
1	Winnipeg.	Dec 8	85	8412	843	851
	Toledo	Dec	12 111	4 11034	111	112
	Toledo	Mee III	113	115%	11512	
31		May. 113	54 86		851	861
	Kansas City.	Dec . oo-	2.8 60		801	913
•		May . 91	8-1 BI	921	9244	931
,	St. Louis	Dec. 92	9 79 92	97	9714	973
		May 97	5-38 AL	3	111.0	11/2
ď	Oats:				001	335
	Winnipeg					
	Kansas City	Dec .48	4-14 48	48	48	483
	St Louis	Dec 491	-4. 49	48%	4874	49
•	The gra	in mov	ement	was as	follo	WS:
	New York	. Wheat	Corn	Oats	Rve	Barley
	December.	319 000	2.000	93 (00)		82.00
5	Receipts	219 000	1 000	6.000		49.00
3			1.000	0.100		40,000
	The contract of	ens ava	280 000	1 741 000	38 000	192 00
8	There are an extent	98 000	978 000	559 000	13.000	19.00
		40,000	370,000	100,000		
0	The No		ern w	neat re	cerpts	wer
5	delle-					

1	Kansas City Dec .4814-14 48 St. Louis Dec .4814-14 49	48	48	48%
3	St. Louis. Dec 4914-4, 49	484	4876	4912
ľ	The grain movement	was as	follo	WS:
ı	New York: Wheat. Corn.	Oats.	Rye.	Barley.
8	Receipts 319,000 2,000	93,000		32,000
١	Shipments 213,000 1.000	6.000	1111	49,000
	Receipts 805,000 280,000	1,264,000	38,000	192,000
4	Exports. 98,000 \$78,000	559,000	13,000	19,000
9	The Northwestern w	heat re	celpts	were
	as follows:			
N		Yester-		
1		day.	Week	
1	Duluth.	656	756	230
	Minneapol's	355	507	323
1	Chlcago	128		133
1	Winniper	726	1.027	
	Bradstreet's visible	supply	stat	ement
	showed the following:			
		Oct. 26. '1	2. Oct.	28. '11.
	Wheat U.S. east Rockies	45,482.	000 69	,207,000
	Wheat I' S west Rockies	3,955.	000 4	,585,000
	Wheat in Canada	31,715,	000 - 22	.410,000
	Wheat all American	81,153,	000 90	.202,000
1	Wheat in & ant. for Europe.	65.3(8),	MM1 7515	.600,000
	World's wheat	166,352,		,802,000
	Corn America	3,929,	CAAD II	,842,000
		13.750.	000 32	,152.000
	Among the buyers of	wnear A	ere.	Finley
	Barrell & Co., Ware & I	eland a	nd A	rmour
í	Grain Company, Lowi	tz, R.	W. 1	Frank.
		agner	and F	arrett
•	sold. Bartlett Frazier	Compo	ny b	
	sold. Bartlett Frazier	Lock	uny t	Lought

corn. Comstock, Noyes & Jackson, Harris, Winthrop & Co. and Armour Grain Company sold. LIVERPOOL, Oct. 30. - Broomhall's review Since the war commenced advances have Time Bluff, Ark., wired: "Never saw such been generally moderate, in fact the Buda-emand for the actual. What do you think pest market has even been lower, which is of this? One big public gin is running to-day | particularly suggestive, coming as it doe or the first time this week." in the middle of the crop season; therefore Another Pine Bluff wire said: "Basis the effect of the war has been largely offs my life. Grades getting lower."

Memphis wired: "Demand is not expected of the crops in India and Australia is in on so large a scale during the latter part main crop in December. World's ship ments continue very large, about 14,000,0

indication that the Black Sea quantities will continue relatively small. European port stocks are light and indicate a huge con-Large Receipts—Increasing Stocks — Liquidation on Both Nides of the Water.

Wheat declined at home and abroad owing to large receipts augmenting stocks and a growing conviction in the grain markets at least that the war in Europe is not going to have any very serious effect on the world's wheat augustations. At the contract world is wheat augustations at the contract world's wheat augustations. At the contract world is successful to the contract world is successful. The Northwestern diller's report of flour output with comparisons follows:

| All | Flour was steady, with a moderate business. Spring, clears new, \$4.506*\$4.75; patents, \$1.506*\$5.35; Kansas straights, \$4.506*\$4.75; patents, \$1.506*\$5.35; Wangas straights, \$4.506*\$5.35; Wangas straights, \$4.506*

| Past | Prev. | Week |

Three points. 423,020 497,170 375,870

"Most Minneapolis and interior mills experienced a shrinkage in flour sales last week; with some there was a falling off of 50 per cent. In one or two notable exceptions a large business was done, round lots of patent for export being included in the transactions. Buyers are taking flour less freely than heretofore, the mills all have generous quantities booked and many are disposed to be more discriminating as to the prices and terms accepted. Then some of them, having their output contracted up to December 1, are asking prices on the basis of all rail rates eastward, representing 4 cents per barrel over lake and rail. The majority of mills are deluged with directions. Few mills sold for export last week; however, there were exceptions, about 35,000 barrels of patent being worked mainly to the United Kingdom markets. No sales of first clear were reported; the domestic demand for this grade remains good and better prices are obtainable at home than importers will pay." 493,020 497,170 375,870

MISCELLANEOUS MARKETS.

Coffee Irregular, but in the Main Lower in Brazil.

Coffee was irregular though higher in the main without the advance, on the other hand, being more than moderate. There was no great pressure to sell. Some support was given to the market. Leading buils are talking of an advance in the future based partly on their estimate, of a loss of about 25 per cent. in the next crop of Brazil, which they attribute to frost in September. Yet the Brazilian markets were lower and the spot demand here The interior is purchasing Still strong interests here are was light. sparingly. talking in a bullish strain, taking the ground that the Santos crop was so much injured in September that it is not likely to exceed 10,000,000 bags maximum as against esti-mates circulated in some quarters recently of only 8,000,000 bags. The Rio crop, ac-2,500,000 bags. The contradictory estimates on the Santos crop the bears believe will have a tendency to make the interior trade keep closer to shore than ever and mean-time the war in southeastern Europe, de-spite the nearness of winter, is regarded as a source of more or less uneasiness among European financiers who in the regular course of business often, it is believed, con-tribute very largely to financing Brazilian coffee.

tribute very largely to financing Brazilian coffee.

Coffee on the spot was quiet: Rio No. 7, 14½c. Futures closed steady and 4 to 13 points higher. Sales were 65,250 bags. Havre closed ½ to ½ f. higher. Hamburg closed ¾ to ½ f. pfg. higher. Howas 125 reis lower: receipts were 15,000 bags, against 7,000 last year: stocks, 399,000 bags, against 390,000 last year: Santos was unchanged; receipts were 80,000 bags, against 63,000 last year: stocks, 249,000 bags, against 2,935,000 last year. Santos was unchanged; receipts were 80,000 bags, against 63,000 last year. Sao Paulo receipts were 61,000 bags, against 63,000 last year. Prices were as follows:

Sales. Highest, Lowest. Closing.

•		Sales. I	Highest.	Lowest.	Closing.
,	January			*****	13.90@13.9
	February .	250	13 70	13.70	13.79@13.8
	March	6,000	14.09	14.04	14 (00 (014.1
	April				14 13 @14 1
	May	27.200		14.07	14.16@14 1
	June				14 16@14.1
9	July	3.000	14 17	14 08	14 18014 2
	August			44-1-	14.18@14.2
		23.250	14.20	14.13	14.20@14.2
•	November	1.000	14.10	14.06	14.08@14.1
	December.	4.500	13 90	-13 92	13 99@14 0
1					k: prime
,					ent. \$11.95
	Pork was	nrm;	mess,	\$19.25ft \$	19.75. Bee
,	was stea	dy:	packet.	\$20 @ \$21	. Butter-
t	Creamery	extr	as. 320	: firs	ts, 29@31c
τ	1		whata a		mbite on

last year of 659,000 bush. Prices gave way but iittle, despite heavy sales estimated at Chicago at between seven and eight hundred thousand bushels. The visible supply is only 13,759,000 bush, against a stock nearly 20,000,000 bush, larger at this time in the last two years.

Wheat on the spot was easier. Closing prices f.o. b. affoat, for export, rail basis: No. 2 red to arrive, \$1.07; No. 1 Northern spring, 98½c.; Nó. 2 hard winter, \$1.01; No. 1 Northern Manitoba, \$1.00½. Sales were \$0,000 bush, for export, partly Manitoba.

**Was steady; packet, \$20@\$21. Butter—Creamery, extras, 32c.; firsts, 29@31c. Chicago, Oct. 30.—"A further early decline in the hog market influenced a little more liquidation offerings were readily absorbed at advanced and there was some support given the market by local traders. The closing was firm at fair gains all around. Cash trade quiet."

Prices were as follows:

dine.					
Price	s were a	s follow	' N '		
100000	(Roen-	High-	Low	Clos	Prev.
Lard:	ing.	est.	est.	ing.	Close.
Oct	. 10 75-85	10.8714	10.73	10.8714	10.7714
Dec	10.55	10 72%	10.55	10 724	10.60
Jan	10 5212	10.65	70 5214	10.6213	10.3255
May	10 5212	10 2716	10.1734	10.25	10 1715
Ribs:					
Oct	10 .50	10.60	10.50	10.60	10 5214
Jan	9.8712-9	9 9714	9 8712	9 921	9 8214 9 8214
May.	9 65	9 7715	9 65	9 75	a 62
Pork					
Oct	. 16 25	16 25	16 00	15.00	16.25
Jan	18 40-5	18 60	18.25	18.50	18 325
May.	16 25 18 40-5 18 0714	18 25	18 07	18 2212	17.975
SUGS	R. Raw	W.H.M	nrm;	centr	mugai,
96 test.	4.05c.; m	uscova	dos, 8	e test.	3.55c.
Refined	I was qui	et: gra	nulate	d, 4.90c	
NAV	AL STORE	s. Spi	rits of	turp	entine.
4261 421	e. Comi	non to	good s	rained	rosin.
\$6.55.					

THE PHILADELPHIA MARKET.

PRILADELPHIA, Oct. 30.-The marke PHILADELPHIA, Oct. 39.—The market here was irregular. The traction issues showed firmness, Philadelphia Rapid Tran-sit and Union Traction gaining 3; each. Lake Superior advanced a point. Cambria Steel and Electric Storage were off); each. American Hailways declined 3; and Gen-eral Asphalt preferred lost a full point on small sales. Bonds were active. The sum-

8	mall sales. Bonds	were a	ctive.	The	sun
1	nary:	0	High-		
١.				Low-	Clo
1	Sales.	ing.	8314	est.	in
1	200 Amalg Copper	. 6314	6313	831	83
ı	700 Am Milling		23.7	- 10	2
ı	233 Am Ranways	. 11	•1	4012	40
ŀ	to Baid Loco pf	107	107	107	107
ŧ	569 Cambria Steel	91.5	5196	51	61
1	50 Can Pacific	261	261	261	261
1	50 Cen Leather	. 31%	3114	3114	31
1	205 Elec Storage		55	55	55
i.	110 Gen Asphalt	20%	2976	2915	20
t	160 Gen Asphalt pf	6954	6914	69	69
Ł	70 Harwood Elec	25	25	25	25
1	1 Hunt'don & BT	of 29	29	29	29
١.	10 Inter-Met	. 2014	20%	2016	20
ı	590 Lake Superior	3012	31	801	31
	130 Leh Nav trust et	18 83 2	9314	931-	98
1	25 Lehigh Valley	. 86 6	861	861	86
١.	120 Lehigh Val Tran	1 1494	1444	1437	14
1	70 Leh Val Tran pf	3136	3114	31	31
1	4 North Penna	96	96	96	96
1	104 Penna R R	62	62	6176	62
ı	107 Penna Steel pf	. 95	95	95	95
1	5 Phila Co	5019	5016	50%	50
1	1208 Phila Elec	23	23	2232	22
1	435 Phila R T	2714	2714	271	27
1	1260 Phila R T ctfs	2714	2797	2712	27
1	1 Phila Traction	. 83	83	83	83
1	1970 Reading	85 5-16	85 5-16	8456	85
1	20 Southern Ry	28%	2874	287	28
1	435 Tonopah Belmo	at 95-16	0 5-16	012	9 5-
1	30 Union Pacific	1694	160%	16934	169
i.	148 Union Traction.	3147	521	5114	52
1	202 United Gas U In	D 8914	8917	89	89
ı	14335 U S Steel	754	7512	7374	75
1	12 Warwick Iron	1034	11	1097	- 11
1	50 Welsbach.	38	88	36	38
1	4 W Moreland Cos	1 80	80	80	80
1	I W Muleiana Co	ONDS.	-	-	•
1	\$4000 Am Gas & Elec 5	s RAL-	8614	861	Re
1	1000 Beth Steel 6s	1164	116+4	1164	116
Ŧ	100 Choctaw gen as.	1028	1023	1023	100
٠	3000 Elec & People 4s.	85	85	85	102
1	800 Inter State 48	6016	6014	601-	60
1	2000 Lehigh Val gen	. 941	951	941	
1	1000 No Pac prior tien	40 00	98	98	300
i	Door Re Prior tien	1- 91	91	91	-
1	1000 Peoples Pass gr	8014	8015	8014	
1	5000 Phila Elec 48	00.3	954	961	6
1	NOO Reading gen 4s		25	953	90
1	7000 Reading J c 4s	- 101	101		10
1	20th Rochester R & L	ne 101	101	101	101

2000 Rochester R & L 5s 101 101 101 4010 Spanish-Am 6s. 1015s 1015d 1015 SHORT TERM SECURITIES

PC. Maturity. Bid. Asked. yield

es	Amal Copper5	April.	1913	0314	100	5.
re	Balt & Ohio 412	June.	1913	9312	9934	4.
2002	Bklyn RT	July.	1915	0012	97	5.
et	Ches & O RR 412	June.	1914	981	99	3.
11-	Chi El Rys 5	July.	1914	9712	98	6.
a-	Chi & Alton5	Mar. 15,	1913	981.	9015	6.
		July.	1919	9834	991	5.
on	Den G & E	April.	1914	9942	100	6.
n-	Erie RR	April 8,		100	10014	5.
	Erie Ris	Oct.	1914	9014	9957	5.
ce	Erie RR	April.	1915	1874	9149	5.
qo	Federal Sugar5	Nov.	1914	9714	90	6.
is	Gen Rubber 416	July.	1915	9677	9734	6.
	Hudson Cos 6	Feb.	1913	9014	100	6.
n-	Illinois Cent 412	July.	1914	99	9934	4
he	Int & Gt Nor 5	Aug	1914	9714	88	6.
11-	Int Harvester 5	Feb. 13.	1915	001	1004	4.
7000	Minn & St L 5	leb.	1913	071	9816	10.
100	Mo Kan & T 5	May.	1913	90	901.5	10.57
ın	Mo Pac Ry	June.	1914	801.4	974	7.
	N V (1 DI) ALC	Mar.	1914	931	99%	4.
r-	N 1 C 1616	May.	1915	BALL	9914	1
e-	NYCLines.eqpts.5	Nov. thi	2-33	. 4.70	4.50	-
n-	NYCLines.eupts.4's	Jan. 191		4.00	4.48	-
ts	St L & S F 5	June.	1913	987	99%	ħ.
	St L & S F 6	Sept.,	1914	89	100	6.
ct	Southern Hy	Feb.	1913	201	100	
		2 000	7000			
		1				
	THE PROPERTY OF THE PROPERTY O	· manhores	MANUAL PROPERTY.	March Control	manage of a	

The Virginian Railway Co

First Mortgage 5% Gold Bonds Due May 1, 1962

First mortgage on property costing nearly twice the funded debt.

Net earnings more than 1; times interest on these

Price 99 and interest, yielding over 5%

LEE. HIGGINSON & CO

43 Exchange Place New York Chicago HIGGINSON & CO., London

Tuesday was at 70, as compared with

Missouri Pacific Improves.

The earnings statement of the Missouri

Pacific system just published shows

gross increase for the month of September

surplus after charges increased \$312,000. For the three months ended September 30 the gross this year shows an increase

of \$2,179,933 over the same period last year, the net \$1,765,019 increase and the surplus after charges an increase of \$1,694,-

As the annual report for the year ended

the first three weeks of October show an estimated increase of \$328,000.

Some Bank Collateral.

Woodhaven Bank was disclosed in yester-day's auction sale of securities. For the

account of the bank there was sold 1,984 shares of the Ontario Mining and Smelt-

ing Company, hypothecated as security

for \$1,611 and interest. These shares, to-gether with 2,200 other shares of the On-

tario Mining and Smelting Company and 534 shares of the Park Hill-Lowerre Realty

THE BOSTON MARKET.

pressure developed in the copper shares market under which prices yielded rather

easily, but later in the day rallying power was shown which in most cases more than wiped out the declines. Granby and Old

Colony were strong features. North Butte

was unchanged for the day and Butte and

Superior lost 34. Industrials were quiet and without price changes of importance.

Sules.

Sales.

50 Algomah

63 Anaconda

100 Bonanza

75 Butte & Bal

2833 Butte & Sup

25 Futte & Sup repti

1904 Cal & Hecla

705 Chino

90 Copper Range

220 Daly West

420 Fast Butte

475 Franklin

210 Giroux

485 Giroene Cananea

235 Hancock

165 Indiana

50 Inspiration

31 Island Creek pf

335 Isle Royale

100 Kerr Lake

130 Lake

131 La Selle

1305 Lake 15 La Salle 2985 Mayflower 23 Miami 13 Mohawk 507 Newada Cons 10 New Arcadian 210 Nipissing 2334 North Butte 286 North Lake 5 Ojibway

85 Osceola 415 Pond Creek 20 Quincy 850 Ray Con

850 Ray Con. 150 Santa Fe. 563 Shannon 160 Shattuck. 240 St Mary's Land 661 Sup & Boston 435 Superior Copper 70 Tamarack. 33 Trinity.

5 Utah Con... 5 Utah Copper. 5 Winona...

RAILROAD STOCKS.

20 Atchlon. 108 108 108 23 Boston & Albany 215 215 215 35 Boston & Albany 215 215 225 37 Boston & Malne. 974 98 9742 10 CRI&P. 2354 2554 2554 111 N YN H & H. 137 137 138 1010 Pacific. 16946 16946 16946 2 West End. 814 614 814 814

MISCELLANEOUS.

Summary follows:

Boston, Oct. 30. - After a firm opening

Company, went for \$47 for the lot

One of the reasons for the failure of the

high price of 100% this year.

GOSSIP OF WALL STREET.

A Two Sided Market.

From the viewpoint of speculators the current stock market is replete with interest. They must pay close attention to a very complicated and important situation abroad, before, note the political tendencies, apprehend vigorous market action one way or the other after election, keep both eyes on Moderately Higher — Foreign and maintain the most careful scrutiny over the ticker. In all the offices where men speculate heavily there is obvious a nervous tension seldom apparent. The feeling is general that European complications June 30, 1912, recently published, showed a deficit of \$1,879,001, it appears that this deficit has already been almost wiped out by the increases in the first three months of this fiscal year. The gross earnings for may be clarified and the market start buoyantly upward or that some further alarm may convulse foreign markets and lead to further and heavier sales of stocks and bonds from the other side. It is a market, also, with a powerful bear party at work, one with courage and resources to take advantage of every unfavorable development, and at the same time a market watch by scores of wealthy men who believe in much higher prices in default of unfavorable developments abroad. There has seldom been a better fighting market or one in which the probability of a big swing one way or the other seemed to be more pronounced. It isn't much of a market for small boy but one in which the nervy speculator who guesses right stands a chance of

Tobacco and Oil Dividends.

Initial dividends were declared yesteriay by two of the former subsidiaries of the Standard Oil Company and the American Tobacco Company. The Standard Oil of Ohio, one of the few of the thirty-four to defer dividend action, declared \$5 a share on earnings for the last six months, placing the stock inferentially on a 10 per cent. basis. The other dividend was a quarterly 3 per cent. on the common stock of Liggett

Private Cables From Europe.

All the Wall Street houses with foreign connections were in receipt yesterday of advices from the other side telling of a much improved outlook for an early settlement of the Balkan troubles. Samples of such cables are as follows: "Much more confident feeling in London and on Continent on favorable telegrams announcing complete accord Austria and Russia. Also willingness Bulgaria come to terms. "Very favorable article Times on political situation producing good effect. Also telegram from New Freie Presse that absolute accord has been reached between Austria and Russia." "London market and Continental bourses much better on favorable Balkan developments. In diplomatic circles the opinion is general that political conditions have very much improved during the last forty-eight hours and that no complica tions are now likely. An official statement of harmony between Russia and Austria probably will be published shortly.

A Chauge of Front Abroad.

The abrupt change in the attitude of ali the foreign markets yesterday was sensato the rumors of a change for the better in the Balkan situation. In Vienna an excited upward movement took place and in London, Paris and Berlin the stock markets were buoyant. Financial sentiment on the London Stock Exchange was, of course, cheered by the completion of the settlement there without unfavorable developments, but in Paris and Berlin the improvement occurred on the eve of the settlements in those markets. The Paris settlement in partucilar has been awaited with the utmost anxiety everywhere in Europe On Tuesday all the markets of Europe were reported as seriously disturbed by stories of impending big failures in Paris Yesterday, apparently, these dismat forebodings were forgotten.

Poor Express Earnings.

The poor market that has prevailed for the stocks of the express companies for long time has been commonly explained, as was the passing of the dividend by the United States Express Company this week on the ground that the parcels post and the action of the Interstate Commerce Commission in endeavoring to secure reduction in express rates would make the express business decidedly less profit-The report of the American Express Company for June and the year just ended exhibits a striking increase in operating expenses which is not accounted for by either of the two reasons ascribed, since neither of them had yet become a factor. In the month of June, although the com pany's gross earnings increased \$204,000, total operating expenses increased \$548,000 and there was an operating deficit o \$636,000. For the year gross earnings increased \$2,031,000 and operating expenses \$1,929,000. Operating income was \$1,340,415 a decrease of \$1,620,000. The Nationa Express Company, reporting for the same period, makes a similar showing. Gross operating revenue decreased \$14,744 and operating expenses increased \$22,008, causing a decrease in operating income of

Holiday Abroad To-morrow.

To-morrow, Friday, November 1, is All Saints' Day. Although it is not a general or bank holiday in England, the London Stock Exchange has always made it a custom to close on that day. In Paris "Tous-saint" is a general holiday and all financial business there will be suspended. Of the other European stock exchanges Vienna will also be closed. The Berlin market does not recognize this religious holiday and business there will go on as usual. To-morrow, therefore, the markets here will have to go without the cue to the prog-ress of affairs in Europe now furnished by the action of prices on the London and Paris markets. Perhaps nothing much will be done at Berlin, since that will be the only important European stock exchange

Sales of Express Shares.

Sales of express stock, though not large, terday and all were made at lower prices year. Of Adams 78 shares went at 175 The year's high record price for American was 225 and 80 shares sold yesterday be-tween 182 and 177. In Wells Fargo 120 changed hands at 119, as compared with a high price of 151 for the year. were no sales of United States Express notwithstanding the passing of the divi dend the previous day. The last sale on

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

New York.

LCNDON 15 Cockapur St., S. W. PARIS, 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

DIVIDENDS AND INTEREST.

United States Mortgage & Trust Company

Member New York Clearing House Association

The following coupons will be due and payable at the Main Office of this Company 55 CEDAR STREET On and After November 1st, 1912

Alexandria. La.. Public Improvement 5s Binghampton, Tenn., Sew. & W. W. 5s Carnden Co., N. J., R. 1. 4s and 416s Catlettsburg. K. & C. Water Co., 1st 5s Cohoes, N. Y.. Water 416s Cold Spring. N. Y.. Water 416s Cold Spring. N. Y.. Water 416s Elberton. Ga., Gas and Wat. (Nov. 5) 4s Elyria, O., Water Works 4s Englewood, N. J., School & Fire. 316s Essex County, N. J., Hospital 4s Estate of N. Low 1st 6s Franklin County, Ohio. Bridge 5s Fulton. N. Y., Bridge (Nov. 15) 446s Syracuse. N. Y.. & various others 316s Syracuse. N. Y.. & various others 316s General Petroleum Co. 1st 6s Granby, N. Y., U. F. S. D. No. 2, 4s Hempstead, N. Y., U. F. S. D. No. 15, 5s Lawrence Water Co., 1st 5s Lawrence Water Co., 1st 5s Luyties Bros. Debenture 6s Wilmington, Del., City Elec. Co. . 5s Wilmington, Del., City Elec. Co. . 5s

Branch Office Broadway at 73rd St. " 125th St. at 8th Ave.

CARTER COAL AND IRON COMPANY
First Mortgage 5% Sinking Fund Geld Bends.
Notice is hereby given, pursuant to the terms
of the Mortgage dated the first day of October,
1898, that the undersigned, as Trustee, will receive sealed proposals up to 3 P. M. on the twelfth
day of November, 1912, for the sale to it of Bonds,
as above described, at a price not exceeding 105%
and accrued interest, to an amount sufficient to
use the sum of \$22,143.34.
THE NEW YORK TRUST COMPANY.
Successor to Continental Trust Company of the
City of New York, Trustee.

Fy C. E. HAYDOCK, Assistant Secretary.
New York, October 21, 1912.

To the Holders of LERIGH AND WILKESHARRE COAL COMPANY MORTGAGE
HONDS, payable on the 1st day of NOVEMBER, 1912:
Notice is hereby given that Messrs. J. P. Morgan & Company, Wall Street, Corner of Broad,
New York City, will take up these bonds on the
date of maturity when and as delivered to them.
G. O. WATERMAN. Treasurer.

THE CURB MARKET.

There was heavy buying of United Cigar Stores stock in the first hour of business yesterday, which sent the price of the stock up to a new high price of 111. Realizing sales at this level caused a setback to 109%, but the closing price was still at a substantial advance for the day. British-day and the recent high. The rest of the market was comparatively quiet. Some of the copper shares were depressed under small offerings. Interest in the U. S. Motor offerings. Interest in the U. S. Motor shares was light and they showed no disposition to recover from the recent sharp decline.

Transactions in detail in the market yesterday were as follows: There was heavy buying of United Cigar Stores stock in the first hour of business yesterday, which sent the price of the stock up to a new high price of 111. Realizing up to a new high price of 111. Realizing sales at this level caused a setback to 109%, sales at this level caused a setback to 109%.

decline.
Transactions in detail in the market
yesterday were as follows:
 yesterday were as follows:

 Open High open Hig 870 El Paso Con 100 Manhat Shirt pf. 102 100 McKinDarSvMin. 176 100 McKinDarSvMin. 176 100 Mason Valley. 1215 200 Manhattan Trans. 2 21100 MutualMs&Ls... 45

CURB STOCKS CLOSING.

Hied Securities Am Writing Paper..... British Col Copper..... CHICAGO, Oct. 30 .- Local securities 284 Lehigh Valley Coal. Mines Co of Am.. 12% 12% Manhattan Transit. Manhattan Shirt w 1 101% 102% 101% 102% Manhattan Shirt pf w 1 Nevada Hills..... U Cig Strs Co of Am pf 120 U S Light & Heat 13 U S Light & Heat pf 82 Yukon Gold 83a 122 120 121 14 13 14 84 82 84 31₉ 33₆ 31₉

SAN ANTONIO LAND AND IRRIGATION COMPANY, LTD. COMPANY, LTD.

8% Twelve year, First mortgage Bonds.
Notice is hereby given that the third coupen of
the Twelve year, First mortgage bonds of SAN
ANTONIO LAND & IRRIGATION CO. LTD., due
Nov. 1, 1912, will be payable at the rate of exchange
of \$4.86 2-5 per pound sterling in New York and in
Toronto, Canada, at the Canadian Bank of Commercer.

Dated Oct. 30, 1912.

A. M. TRUEB, Secretary.

THE CONSOLIDATION COAL COMPANY.
Baltimore. Md., October 14th, 1912.
The Board of Directors has declared the regular quarterly dividend of one and one-half per cent. (1-25) on its Capital Stock, including outstanding Subscription Receipts, payable October 31st, 1912, to the Stockholders of record at the close of business October 24th, 1912.
The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART, Asst. Treasurer.

Banco Territorial y Agricola de Puerto Rico Coupon No. 27, of the 6th issue Mortgage Bonds of the above Bank, due Oct. 31st, 1912, will be paid upon presentation at the office of THE NA-TIONAL PARK BANK OF NEW YORK, 214 BROADWAY.

The American Exchange National Bank.
New York, October 22, 1912.
At a meeting of the Board of Directors of Instabank, held to-day, a semi-annual dividend of FIVE PER CENT. (5%) on the capital stock was declared, payable November 1st, proximo, to stockholders of record at the close of business October 22, 1912.
WALTER H. BENNETT, Cashier.

Litch field & Madison Railway Co, Coupons due November 1st, 1912, from the First Mortgage Five Per Cent. Thirty Year Gold Bonds of the above Company will be paid on and after November 1st, 1912, at the office of the Central Trust Company, 54 Wall Street, New York. F. M. CAMPBELL, Treasurer.

REORGANIZATION

UNITED STATES MOTOR COMPANY ALDEN-SAMPSON MANUFACTURING COMPANY BRUSH RUNABOUT COMPANY COLUMBIA MOTOR CAR COMPANY DAYTON MOTOR CAR COMPANY

MAXWELL-BRISCOE MOTOR COMPANY To the Security-Holders and other Creditors of the above named Companies and to the Stockholders of United States Motor Comanny and of Columbia Motor Car Company

COMPANY OF NEW YORK, at its once, so wait street. New York City, and pay to the Depositary in New York funds the amounts payable in respect to said stock as provided in the Plan and Agreement of Reorganization, viz: \$24 for each share of stock of the par value of \$100. Said shares of stock must be so deposited and the first installment of one-tenth of the amount so payable in respect thereof (viz: \$2.40 per share) must be so paid to the Depositary before the must be so paid to the Depositary before the close of business on NOVEMBER 9, 1912. The remaining amounts to be paid by stockholders will be called for in installments on not less than

will be called for in installments on not less than
two weeks' published notice as provided in the
Plan and Agreement of Reorganization.

AFTER NOVEMBER 9, 1912, NO DEPOSITS WILL BE RECEIVED EXCEPT
WITH THE CONSENT OF THE COMMITTEE
AND UPON PAYMENT OF SUCH PENALTY
AS IT SHALL IMPOSE.
Certificates of Deposit will be issued for all
securities, claims and stock deposited. For
copies of the Plan and Agreement of Reorgantzation or for further information in respect
the proof address the Secretary of the Committee.

thereof address the Secretary of the Committee.

The Court having fixed November 11, 1912, as
the date when it will consider the terms of the proposed order directing a sale of the properties, creditors and stockholders are urged to make deposits as early as possible.

Dated, New York, October 31, 1912.

GEORGE W. DAVISON, Chairman.

CHARLES H. SABIN, BENJAMIN STRONG, JR., ALBERT H. WIGGIN, JAMES C. BRADY. EUGENE MEYER, JR., NEAL RANTOUL. ELISHA S. WILLIAMS,

Committee JOLINE, LARKIN & RATHBONE.

SPOTSWOOD CAMPBELL, Secretaria

BONDS. CURB STOCKS, CLOSING PRICES

Oneco Ohio Copper Raven Rhode Island Coal Rhode Island Coal......

THE CHICAGO MARKET.

showed a substantial undertone considering the uncertain feeling in financial circles.
Union Carbide was well absorbed. Moderate liquidation developed in Sears-Roebuck, American Can issues and Swift & Co Edison was a fraction higher. The bond market was dull. The summary:

market was dull. The summary:
Open High LowSales. ing. est.
400 Am Can. ing. est.
400 Am Can pf. 12134 12134 12134
20 Am Ship pf. 10442 10442 10442
65 Chi Pneu Tool. 3343 3312 3314
94 Com Edison. 14572 14572 14572
10 Hart S & Marx pf. 98 98 98
150 Int Harvester. 12074 121 12074
10 Nat Carbon pf. 120 120 120
23 Public Service. 87 87 87
355 Peoples Gas. 11842 11874 11874
10 Pac Gas & Elec. 65 65 65
20 Quaker Oats. 347 350 347
355 Scars Roebuck. 210 210/2 206
115 Swift & Co. 10614 10512 106
1250 U S Steel. 7572 7572 74
350 Uulon Carbid. 20014 201 200
80NDS. BONDS.